THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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CROP PRICES UP—LIVESTOCK DOWN

Prices of what might be called agriculture's raw materials, such as the grains and cotton, have improved in recent weeks. These are usually sensitive indicators and their upward movement is important. On the other hand, cattle and hogs, representing more nearly finished products, have gone down in price and those markets are in an extremely weak state. However, it is significant that from mid-October to late November the price of cotton at Dallas rose 15 percent, wheat in Kansas 30 percent, corn in Iowa 65 percent, and oats 50 percent. The South especially is staging a revival on the strength of nearly 10 cent cotton, 17 cent tobacco, etc.

The general average of prices of farm products has risen slightly during the last month. Prices of things farmers buy have practically stood still. Thus, the index of unit exchange value of farm products in terms of nonagricultural commodities has risen one point to about 61 percent of pre-war.

Among the livestock industries, perhaps cattle are in the most difficult price position, from the standpoint of basic supply and demand. Hogs might possibly make a somewhat stronger market showing after the turn of the year. The sheep industry has brought production down to a level of gradually improving prices.

The domestic wheat market remains well above the world level. Changed currency values, short crops, reduced seedings, and the export agreement for the movement of surplus Pacific Northwest wheat have been strengthening influences. We have about 200,000,000 bushels less wheat than a year ago in the United States, despite the record carry-over of old grain. World supplies, on the other hand, are estimated as slightly larger than last season, due to larger European crops and the increased carry-over of old wheat.

The United States has the smallest supply of feed grains, per animal unit to be fed, in 30 years. Prices of these grains are about twice those of a year ago, but feeders are economizing in every way possible because of the low prices of livestock products.

Corn has moved to market in unusually heavy volume. Market stocks have accumulated to the amount of nearly 63,000,000 bushels, which is the largest figure on record for this season of the year. Market stocks of oats and barley are also unusually heavy, reflecting the slow demand from the feeding and industrial trade.

The October export movement of cotton, tobacco, and lard was relatively heavy; but the outward sale of apples was only about half that of a year ago, pork exports continued small, and the export of wheat has dwindled to a mere trickle.

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THE GRAIN MARKET SITUATION

Domestic grain markets continued unsettled during November, influenced by changing currency values, the development of Governmental production adjustment programs, and the uncertain demand situation. Prices of most grains fluctuated rather sharply but the trend was generally upward. On November 22 wheat prices were about 3 cents per bushel higher than at the first of the month, with corn up 6 to 7 cents and oats 1 to 2 cents. Barley showed little net change, while flax was slightly lower than at the first of November.

Domestic wheat markets remain well above the world level. Short crops of both winter and spring wheat in the United States this season, together with reduced seedings under the wheat acreage adjustment program, and approval of an export agreement for the movement of the surplus wheat in the Pacific Northwest into foreign trade, have been the principal strengthening influences. Domestic wheat supplies are around 200,000,000 bushels below a year ago despite the record carry-over of old wheat. Market stocks are still relatively large, but marketings recently have been only moderate and below current trade needs, resulting in some reduction in terminal stocks. Exports of wheat have been negligible this season, but the Emergency Export Corporation has recently reported export sales of over 5,000,000 bushels of northwestern wheat. The first cargo of this wheat was shipped from Portland, Oreg., November 17. Under the wheat acreage reduction program farmers have agreed to take more than 8,000,000 acres of wheat land out of production for the 1933–34 season. The condition of winter wheat seeded this fall is only fair, with rain quite generally needed over central and western portions of the wheat growing area.

A feature of the cash wheat market has been the importation of 10,000 bushels of Canadian Amber Durum over the tariff of 42 cents per bushel. This importation of durum became possible when scarce offerings advanced the price of choice milling lots of amber durum at Minneapolis $1 to $1.05 per bushel, this fact being coupled with the decline in United States currency in terms of Canadian money. With this advance in price and the import of Canadian grain, the North Dakota embargo on wheat shipments was modified to permit the movement of durum out of that State.

Current receipts of both spring and hard winter bread wheats have been only moderate and have been readily taken by mills at steady premiums. The Export Association in the Pacific Northwest has been bidding around 2 cents per bushel over spot prices for No. 1 Soft White wheat for export.

The world wheat situation differs materially from that in the United States. World supplies, according to latest estimates, are moderately larger than last season. Short crops in North America and prospective reductions in the Southern Hemisphere are more than offset by larger European crops and increased stocks of old wheat carried over August 1. Supplies of North American wheat at the beginning of the crop year were about 275,000,000 bushels below a year ago. The European harvest outside of Russia, on the other hand, was about 165,000,000 bushels larger than a year earlier, largely as a result of the record outturn in Germany and bountiful harvests in the other large producing countries of Spain, France, and Italy.

No official estimate of the Russian crop is yet available, but trade advices indicate that the crop is the best since 1930. Stocks of old wheat in Europe were unusually large at the beginning of the new crop year, so that total European supplies outside of Russia were probably between 250,000,000 and 275,000,000 bushels larger than last season.

Information concerning the Southern Hemisphere crops is yet rather incomplete. Harvesting of Australian wheat is under way and the crop is officially forecast at 160,000,000 bushels, but trade figures are around 15,000,000 bushels below this forecast. Trade estimates of the Argentine crop indicate an outturn of 10,000,000 bushels over that of last season, which would suggest a total Southern Hemisphere harvest about 50,000,000 bushels below that of a year ago.

TRADE RESTRICTIONS REDUCE WORLD SHIPMENTS

High tariffs and drastic trade regulations continue to be an important influence in the world wheat trade. World shipments to the middle of November totaled only 150,000,000 bushels compared with about 163,000,000 bushels during the corresponding period last year and 245,000,000 bushels 2 years ago. The German Government has assumed a larger degree of control over agriculture, including production, marketing, processing, and price regulating. Prices are definitely fixed in the various marketing areas. A tariff of about $2.80 per bushel on wheat imports, at current rates of exchange, is effective and millers are required to use 97 percent of domestic wheat except under special provisions. Italy requires the use of 99 percent of native wheat in milling mixtures and has a duty of around $1.85 per bushel on imported wheat. France has forbidden the use of any foreign wheat in milling for domestic consumption and has a minimum tariff of $1.45 per bushel. The fixed prices of wheat on local French markets have been abnormally high, with increases to become effective at stated intervals during the marketing season. An export subsidy amounting to about $1.46 per bushel at current exchange is allowed on all wheat exported. The Spanish Government has fixed minimum and maximum prices ranging from $1.84 to $2.16 per bushel. In the exporting areas of the Danube Basin price supporting measures include Government purchases and payment of taxes in grain. In the ex-European exporting areas outside of the United States, trade regulations have not been changed materially during the past season.

Foreign wheat markets have held about unchanged this season in local currencies. As a result of the decline in the exchange value of the dollar, however, foreign wheat prices have advanced sharply in terms of American money. In terms of English exchange, at par, foreign wheats are bringing around 20 to 25 cents per bushel less at Liverpool than at the first of August. In American money prices are mostly higher than at the first of August, with Argentine Rosa Fe quoted November 17 at 66⅜ cents, Russian wheat at 62 cents, and Canadian and Australian at 81 to 82 cents per bushel. Hungarian wheat was offered for March and April shipment at about 62 cents per bushel. No. 2 Canadian wheat was quoted in Shanghai, China, November 17, at 70⅛ cents per bushel, Australian wheat at

68⅝ cents, and Argentine wheat at 64 cents per bushel. Three cargoes of American wheat were sold in Shanghai during that week at 64¾ cents per bushel.

FEED GRAIN SUPPLIES SMALLEST IN OVER 30 YEARS

Feed grain markets turned slightly firmer during November, influenced in part by the short supplies, which are the smallest since 1901. The assessment of a processing tax of 5 cents per bushel on corn, effective November 5, and the announcement that this tax would be increased to 20 cents per bushel December 1, together with plans to make loans to growers on corn properly warehoused on farms, were further strengthening influences in the corn market. Oats markets were rather featureless and followed mostly fluctuations in corn. A steady demand for good malting barley maintained a fairly stable market for that grain. Rye held independently firm and advanced about 6 cents per bushel during the month, influenced by very light marketings as a result of the short crop. Several cargoes of foreign rye, some of which was from Europe, were imported during the month over the tariff of 15 cents per bushel. The arrival of this rye at Chicago was a weakening influence at that market and tended to limit the advance of domestic grain.

When the numbers of animals on farms are combined according to their normal feed consumption per unit and are compared with the supplies of feed on farms, the quantity of feed available per animal unit for the 1933–34 season is the smallest for any time during the past thirty years. This relationship between feed supplies and livestock numbers suggests a firm market situation. Prices of grains are about twice those of a year ago, but demand for market supplies has not been active. Low prices of livestock, dairy and poultry products have reduced purchases of grain and commercial feeds, with feeders utilizing pasturage and local forage so far as possible. Marketings of corn this season have been relatively heavy to date and market stocks have accumulated to the amount of nearly 63,000,000 bushels, which is the largest figure on record for this season of the year. Market stocks of oats and barley are also unusually large, reflecting the slow demand from shippers and industrial buyers. The utilization of corn by wet-process grinders and hominy manufacturers was relatively heavy during November in anticipation of the increased processing tax December 1.

Flax markets held barely steady during November, reflecting the dull market for linseed oil. While the small 1933 domestic flax crop is moving into consuming channels at prices well above a year ago, crusher demand has not been active. Stocks of old seed were low at the close of the 1932–33 season and total domestic supplies are the smallest since 1919, totaling only a little over 12,000,000 bushels. Should crushings during the current season be equal to those of the 1932–33 season, around 15,000,000 bushels of foreign seed will have to be imported. Imports last year totaled 10,760,000 bushels and approximately 20,000,000 bushels were crushed.

G. A. Collier,
Grain, Hay, and Feed Market News Service.

THE LIVESTOCK SITUATION IN NOVEMBER

The livestock markets during November were highly disappointing to most producers who marketed stock during the month. Prices for all species were generally weak and at or near the lowest levels reached since the high point of about the middle of the year. This weakness reflected the relatively large total supplies of animals for slaughter and the inability of the wholesale meat markets to dispose of such a volume of meat except at sharply declining prices. The total live weight of animals slaughtered under Federal inspection in November was probably the largest for the month since 1927.

Of all classes of livestock producers, cattle feeders were the hardest hit by the low prices prevailing during November. Many feeders had been holding back cattle for weeks or months in the hope that the fat-cattle market would show substantial improvement toward the end of the year. But because so many feeders did this, the supply of the better grades of fed cattle instead of falling off rather sharply, as was hoped, was relatively very large for the month. The receipts of Choice and of Good and Choice steers at Chicago for November were the largest for the month for all years for which records are available, beginning in 1922. As a result, the prices of all grades of slaughter steers dropped to the lowest levels reached since prices began to decline in 1929, and the lowest for 30 years. The supply of heavy cattle was especially burdensome, and the price discrimination against weight was severe. The unusual situation developed that light-weight heifers and mixed yearlings topped the market, being about the only kind that sold above $6 at Chicago, while load after load of well-finished, good-quality cattle weighing over 1,400 pounds brought but little over $4, and fat kinds, but of poorer quality, sold for less than $3.50.

Many of these heavy cattle and finished yearlings had been fed nearly a year and were sold for less per pound than they cost as yearlings and calves a year earlier. It is probable that very few of these cattle netted enough to pay original cost and the cost of feed at the average prices prevailing month by month over the feeding period. Figured on the basis of what such cattle would have brought in July or August and the relatively high-feed costs since then, the feeding losses have been very heavy.

Naturally this fat-cattle situation reacted on the market for stocker and feeder cattle and prices of these also declined to new low record levels for many years. With supplies of other slaughter cattle also relatively large—the inspected slaughter being the largest for November since 1927—new low levels for these were also reached.

The hog market also declined during November, the weekly average of packer and shipper hogs at Chicago going below $4 after having reached $4.75 about the middle of October. The average cost of hogs to packers during November (the price paid plus the processing tax of 50 cents per 100 pounds effective November 5) was about the same as the average cost in October. The average cost at Chicago in October was $4.43 and in November about $4. In November 1932 the average cost was $3.34.

Slaughter of hogs under Federal inspection in November was considerably larger than the relatively small slaughter of 3,777,000 head in November last year and was probably larger than the 5-year (1928–32)

November average of about 4,200,000 head. In view of the short-corn crop and the unfavorable hog-corn feeding ratio, a November slaughter of about 4,200,000 head would have been small if the supply of hogs from the spring pig crop had not been materially reduced by the pig slaughtering operations of the Agricultural Adjustment Administration. Such a slaughter, however, seems rather large in relation to the reduced total number of hogs left for slaughter during the first half of the 1933–34 hog marketing year. This relatively large slaughter probably resulted, in part at least, from uncertainty in the minds of many producers as to the net effects of the progressively increasing processing tax and of the reduced supply of hogs on hog prices for the next few months. If corn prices continue at present levels, a substantial advance in hog prices to producers would be necessary to justify continued feeding of hogs that would normally be marketed before Januay 1.

The weight of hogs slaughtered in November was heavy for the month in a year of short-corn production and relatively high-priced feed. Average weights at markets drawing supplies from areas where the corn crop is very short showed little change from a year earlier when corn supplies everywhere were very abundant. This is in considerable contrast to the situation in 1931 when November weights at markets in drought territory were sharply reduced.

The live lamb market in November was supported by a somewhat firmer wool market, and after the middle of the month by a curtailment in supplies. During the first three weeks, slaughter lamb prices were at a little higher level than the low point reached late in October, but made some advance during the latter part of the month as supplies dropped off. Inspected slaughter for the month, however, will be about as large as in November last year and larger than the small shipments of feeder lambs into feed lots in August and September indicated.

Dressed lambs were subject to severe competition from heavy supplies and low prices of high quality beef and veal and low-priced poultry, and although live lamb prices averaged over $1 per 100 pounds higher than in November 1932 prices of dressed lambs were little different.

Although conditions in the livestock markets were unfavorable during November, conditions affecting livestock production were generally favorable. Except for a short period of relatively low temperatures early in the month, the weather was generally mild with no severe storms. Livestock in feed lots made good gains and stock in pastures and on ranges needed no supplementary feed for maintenance. This situation was especially beneficial in the great cattle and sheep producing area from the Dakotas to Texas and westward where feed supplies are generally short and range conditions poor.

From the standpoint of indicated slaughter supplies of livestock for the remainder of the winter, there is reason to expect some improvement in the livestock situation after the end of the year, if not earlier. Cattle and lamb feeding is on a considerably reduced scale as compared with a year ago. Supplies of hogs in prospect for late winter slaughter also are much smaller than those of a year earlier.

C. L. Harlan,
Division of Crop and Livestock Estimates.

FOREIGN TRADE AND FOREIGN RELATIONS AFFECTING AMERICAN AGRICULTURE

An increase in agricultural exports from the United States from the low levels reached during the depression is to be expected with a recovery in world economic conditions. The prospects are, however, that the aggregate of our agricultural exports during the next 10 years will be smaller than in the decade of the twenties and that there will be an increase in the pressure of foreign agricultural products on the domestic markets. It is probable that the exports of grain and animal products from the United States will be considerably smaller, both absolutely and in relation to total agricultural exports. On the other hand, we should be able to continue to export large quantities of cotton, fruit, tobacco, and possibly lard; although the quantities of these exports will depend to a considerable extent upon our own commercial policy.

The extent of the recovery in our agricultural export trade will depend to a large extent upon governmental policies both in the United States and in foreign countries which cannot now be definitely appraised. The depression has given impetus to the long-term trend toward direct Government control of economic activities which has been manifested in part by greater barriers to international trade. There is a danger that the end of the depression will see relatively little diminution in trade barriers. On the other hand, if Government control is directed toward international cooperation in economic planning, an eventual revival and increase of international trade should result. The outcome will depend on long-time developments of Government policy which it is impossible to predict. It is possible here only to point out certain steps which may be taken in this direction, by showing how certain policies may affect the import requirements of the deficit agricultural countries and the competition of other agricultural surplus producing countries.

At the outset it is necessary to consider the influence of the tariff policy of the United States in connection with our position as a creditor nation upon our agricultural exports. Our tariff, by limiting imports, limits also the ability of foreign nations to pay for our exports. Before the World War the limitation was not acutely felt because the United States was a debtor country and agricultural exports served in part to make payments on the debts to foreign creditors. The World War changed the United States from a debtor to a creditor country and made necessary an eventual readjustment of our trade balance involving an increase of imports relatively to exports. In the decade following the World War, however, the tendency of our tariff indirectly to restrict our exports was partly offset by the rapid growth of our imports of nondutiable raw materials and tropical products, the increasing expenditures of American tourists in foreign countries, and extensive payments to foreign countries on account of new loans. These developments permitted exports to increase in spite of a highly restrictive tariff policy. In the next 10 years there may also be some factors tending to postpone the necessary readjustment in our balance of trade. The payments of foreign debtors to American creditors may be considerably less than those actually due. Moreover, there may be a substantial revival of foreign lending. Nevertheless, it seems likely that some readjustment will occur. Unless there is some relax-

ation of our present restrictive policy on imports the ability of the United States to export agricultural products may be seriously impaired.

World import requirements of agricultural products have been seriously affected in the past and are likely to be affected in the future by trade barriers in the importing countries. Consumption in these countries is likely to increase in the future less rapidly than in the past because of a slowing down in population growth. Much depends, therefore, upon the trend of production of agricultural products in the importing countries of Europe. The production of agricultural products in these countries has been greatly increased since 1929. This increase has been made possible mainly by the great rise in trade barriers in European deficit countries. Although these increases in trade barriers are to a large extent an outcome of the depression itself and will tend to be modified with a general rise in agricultural prices, it is unlikely that recovery in economic conditions alone will bring about a reduction of trade barriers to their former levels. The desire for as large a degree of self-sufficiency as possible will probably continue to be an important factor in influencing the commercial policies of the principal importing countries.

There are, however, certain practical means by which trade barriers as they affect American agricultural exports may be moderated. Some progress in this direction may be made by means of international commodity agreements such as the recently concluded world wheat agreement. The United States, through its production-control program, is in a position to cooperate in the adjustment of world supplies of individual commodities to prospective import requirements. It is possible that such adjustment may, as in the case of the wheat agreement, be accompanied by undertakings on the part of importing countries to moderate their restrictions.

Another way in which foreign import restrictions might be moderated is by the making of commercial treaties and agreements providing for an exchange of concessions regarding import barriers between the United States and the countries importing agricultural products. The extent of concessions which can be obtained for American agricultural exports depends largely, of course, upon the concessions which the United States may make regarding goods exported by foreign countries to the United States. If the difficulties of making these adjustments can be overcome trade bargaining should be an effective method of increasing or restoring outlets for American farm products.

In this connection it should be made clear that extensive trade bargaining, if it takes place, may affect competition of foreign agricultural products on our domestic market. Concessions made to foreign countries in return for similar concessions on their part may, in some cases, relate to our own tariff on these agricultural products in respect to which the United States is on an import basis. Whether the concessions made by the United States relate to agriculture or other products, whatever gains might be made by the producers of exported goods and by consumers of imported products would be offset in part by certain sacrifices on the part of producers of commodi-

ties on an import basis. If the bargaining program were wisely planned and directed, however, there should be a net gain to the Nation as a whole and particularly to agriculture.

Government policies are important also in connection with the share of the United States in world agricultural trade. In the competition between the United States and other agricultural surplus countries this country is likely to be at a disadvantage in coming years in some important respects. Our competitors will continue, even if world prices remain at a low level, to produce large quantities of products for export; for they are lacking in the diversified resources and the large domestic market of the United States which makes it more difficult for them to divert resources from production for export to production for domestic consumption. Moreover, while our own domestic market for agricultural products is not sufficient to allow American agriculture to shift to a domestic basis without a considerable decrease in total agricultural production, it is now possible, under the present production control program, to make adjustments where they are necessary. The extent to which the Government's powers of production control will be used to curtail exports will, no doubt, depend upon whether adequate returns can be obtained for those exports. The latter will depend not only upon the import requirements of the importing countries but also on the prices at which other exporting countries are able and willing to sell.

Among the various factors affecting relative prices and costs of production in the various countries, the debtor or creditor position of each country will probably be of considerable importance in determining the competitive position of American agriculture in world markets. Most of our agricultural competitors are debtor countries which can ultimately pay their debts only by an excess of exports over imports. If their exports are not sufficient for this, their relative price level will tend to decline either through the depreciation of their currencies or, if they remain on the gold standard, through a restriction of credit. The United States, on the other hand, is a creditor country; and its citizens can ultimately receive payment from their foreign debtors only through an excess of imports, including services, over exports. Our exports tend, therefore, to be limited by our imports. If our imports are insufficient to enable foreign countries to pay us for their imports and, in addition, to meet other financial obligations, price relationships would tend to be unfavorable to American exports. Foreign currencies would tend to depreciate relatively to our own, and if they are on the gold standard they will tend to lose gold, which would force them to restrict credit and lower their price level. In either case the value of our exports will tend to be diminished. In the years preceding the depression this adjustment was, in part, postponed by our large loans to foreign countries. These long-time reactions, however, may be temporarily offset by short-time capital movements. It is thus clear that the outlook for our agricultural exports depends in large part upon our own tariff policy.

But even if our tariff policy and the import barriers of other countries should remain highly restrictive, the United States will still

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continue to export considerable quantities of some agricultural products. Trade barriers and international indebtedness modify but do not entirely eliminate the determination of international trade by comparative advantage. The United States possesses important absolute advantages of climate, soil, productive equipment, and technical ability over other countries in the production of many farm commodities, but possesses similar and, in some cases, even greater advantages in the production of many manufactured commodities. It tends to export those commodities in which its absolute advantages are greater than in other commodities, that is to say, those in which it has a comparative advantage. In recent decades our absolute advantages in respect to manufactured products have increased rapidly, while those in respect to agriculture have changed much less. Consequently, our agricultural exports have declined in relative importance.

The determination of international trade by comparative advantage, however, is subject to modification by tariff policies and capital movements. These factors not only influence the quantity of exports of those commodities in which our comparative advantage is greatest but in some cases even determine whether certain commodities in which the advantage is less will be exported in significant quantities. At the present time our exports of wheat and pork appear to be in a more vulnerable position in this respect than those of other agricultural commodities. The principal countries which import these commodities have been able, through tariffs and import restrictions, greatly to increase their production of these commodities. And while this movement has in some cases, as in wheat in France and Germany, reached its limit, further tightening of trade barriers could lead to some further increases in other countries. Moreover, our principal competitors in these commodities have resources comparable in efficiency to those of the United States for wheat or pork production, but fewer absolute advantages in other commodities.

In the case of cotton, and to some extent in fruit and tobacco, the situation is different. Because cotton is a raw material not produced in the more important manufacturing countries, it has not been directly affected by import restrictions and is not likely to be in the future. Moreover, our competitive position in relation to other exporting countries is also favorable. In the production of some types of tobacco also the United States possesses important advantages. There has been, however, a considerable displacement of American leaf, both by tobacco produced under the influence of high import restrictions in some continental European countries and by tobacco produced in British possessions under the shelter of preferential duties in Great Britain. Our exports of fruit have steadily increased in recent years and have been well maintained during the depression. Fruit should continue to be important in our export trade although exports will probably not increase during the next 10 years to anything like the same extent as in the past decade, partly because of a slowing down in the rate of increase of consumption of fruit in foreign countries and partly because of increased competition from the growing fruit industries in other parts of the world.

L. A. Wheeler and H. J. Wadleigh,
Foreign Agricultural Service.

AN INDEX OF AGRICULTURAL EXPORTS

Expressed as an index number, United States exports of agricultural products for the month of October 1933 stood at 120, the highest monthly index since November a year ago, but the lowest October index since 1918. For all commodities except cotton the index was only 77, or 21 points below the low record a year earlier.

Cotton made an excellent showing with an index of 151 which, with one exception, was the highest monthly index in nearly 2 years and the highest October index since 1929, the total amounting to 1,105,000 bales. During the 4 months ended October 31, 3,313,000 bales were sent to foreign markets as compared with 2,800,000 bales during the corresponding 4 months of 1932, or a gain of 18 percent. Of this total, 807,000 bales went to Japan, 620,000 bales to Germany, 571,000 bales to the United Kingdom, and 387,000 bales to France.

The continued decline in exports of wheat and flour reduced the index for those commodities to 17, one of the lowest monthly indexes in history. Total exports for October amounted to 1,490,000 bushels which was approximately one third as large as the extremely poor showing made during October a year earlier.

Regaining some of the ground lost during the last 3 years, exports of unmanufactured tobacco made a noticeable recovery, the index standing at 202, the highest monthly index since October 1930. Larger shipments of Dark-fired Kentucky and Tennessee account for nearly all of this increase, most of it going to Belgium, Germany, and Sweden.

A short crop in this country, coupled with a keener competition from Canada, greatly reduced United States exports of fresh apples when compared with October a year ago, lowering the index for fruits to 387, the lowest October index since 1925.

Exports of lard were larger and exports of cured pork less than those of other recent months.

UNITED STATES: INDEX NUMBERS OF THE VOLUME OF AGRICULTURAL EXPORTS, OCTOBER 1931, 1932, AND 1933, AS COMPARED WITH PREVIOUS MONTHS

[July 1909–June 1914=100]

Commodity	1931	1932	1933		
	October	October	August	September	October
All commodities	139	126	66	97	120
All commodities except cotton	127	98	50	57	77
Grain products	143	58	22	19	18
Animal products	64	68	56	68	69
Dairy products and eggs	125	74	59	69	54
Fruit	629	593	208	163	387
Cotton fiber including linters	148	148	79	127	151
Wheat, including flour	172	49	20	18	17
Tobacco, unmanufactured	150	181	75	129	202
Hams and bacon	30	23	33	30	28
Lard	110	136	90	123	126

Compiled by the Foreign Agricultural Service, Bureau of Agricultural Economics, from official records of the Bureau of Foreign and Domestic Commerce, Department of Commerce.

CAROLINE G. GRIES,
Foreign Agricultural Service.

THE EGG AND POULTRY MARKET SITUATION

The heavy marketing of hens during the early part of the summer, followed by unfavorable production conditions in many sections in July and August, has had a greater effect upon egg production this fall than was earlier thought probable. Fresh-egg supplies for the past month or so have been limited, and in spite of the heavy stocks of storage eggs in reserve, fresh-egg prices the early part of November almost reached their peaks of a year ago when storage stocks were relatively small. Ordinarily, quotations on refrigerator eggs show some effect from changes in fresh-egg prices, but this fall the refrigerator-egg market has been featured by very insignificant changes. It might be said, of course, that the short supplies of fresh eggs and the ensuing more-than-normal seasonal rise in fresh-egg prices this fall have been instrumental in keeping prices of refrigerator eggs from dropping even lower than their present levels. Even with the support of a firm fresh-egg market, quotations on refrigerator eggs have drifted fractionally lower since the beginning of the season, and dealers have used fully each advance in fresh-egg prices to encourage the use of as many storage eggs as possible.

Developments since the middle of November indicate that the peak in fresh-egg prices for this year may have been reached and passed, and with lower fresh-egg prices in prospect, a slightly easier market on refrigerator eggs may follow. Much of the happenings of the next few months will depend to a large extent upon weather conditions and their effect upon production and country collections. With the present short supplies of fresh eggs, a period of very bad weather may easily shoot prices of fresh eggs upward again and cause some advance in refrigerator-egg quotations.

Receipts at the leading markets continue to indicate a much lighter production than a year ago, the decrease at New York, Chicago, Boston, and Philadelphia, combined, for the first 3 weeks of November being approximately 15 percent smaller than a year earlier. Receipts at these points, however, are beginning to show some signs of increasing seasonally, indicating that the period of increasing fresh-egg production is now ahead. Although the number of hens and pullets in farm laying flocks on November 1 showed a slight expansion over a year ago, it is not generally thought that egg production for the remainder of this year, and possibly the early winter, will approach that of last year for a similar period. Present relationship between egg prices and feed prices is mostly favorable to egg producers, but with this year's pullets hatched later than those of last year and the old hens not in the best of condition, fresh-egg production will probably be slow in expanding at other than a normal seasonal rate.

Both the apparent trade output of eggs and the reduction in storage stocks this fall are classed as satisfactory in view of general conditions. Apparent trade output for the four principal markets in October was about 14.4 percent heavier than in October a year ago. For the first 3 weeks of November the increase amounted to 12.3 percent. With the supplies of fresh eggs much lighter than a year ago, these increases are the result of a more extensive use of refrigerator eggs. Total stocks of shell eggs in storage on November 1 amounted to 5,178,000 cases, a decrease of 4,329,000 cases since August 1, compared with a 5-year average decrease of 3,952,000. A continuation of this rate of

reduction, or even a slightly lower rate, will mean less eggs in storage on January 1, 1934, than the 5-year average for that date, although more than the extraordinarily light stocks of last year.

Activities of the November poultry markets have centered chiefly around turkeys, with only passing attention to other classes. Unofficial estimates indicate a crop somewhat smaller than the record-breaking crop of 1932, but larger than that of any other recent year.

Turkeys started to move in volume earlier than a year ago. At the beginning, prices at the principal terminal markets were 1 to 2 cents higher than those of last year, but with rapidly increasing volume of receipts and an indifferent buying demand, prices soon began to drop and shortly were below those of a year earlier. At the present time (November 25) prices are about the same as those of a year ago, due to the fact that last-year prices were well maintained until within just a few days before Thanksgiving, when unusually heavy receipts brought about an abrupt break in the market with prices dropping about 5 cents. Except at the beginning of the season, prices this year have been lower than a year ago. Prior to the Thanksgiving market, ample supplies seemed assured and reasonable retail prices appeared in prospect.

As feed prices this fall are higher, and turkey prices lower than a year ago, the average turkey producer has apparently decided that it would be better to let his crop go at present prices rather than to risk feeding high-priced grain for the Christmas market. No definite information is available on the proportion of this year's crop that will be marketed at Thanksgiving, but there is good reason to believe that it will be equally as large or even larger than last year. If so, and retail prices are sufficiently low to move freely stock received at Thanksgiving, those who are holding back a part of their crop for the Christmas market may be amply repaid.

The heavy receipts of turkeys and the subsequent decline in prices were reflected in an easier sentiment for other classes of poultry, although changes in prices were not particularly important. Roasting chickens fluctuated within a 1-cent range, speculative buying causing some recovery from an early decline, but declines again appeared as the market encountered increased competition from the heavy supplies of turkeys. Light fowl were mostly 1 cent lower, supplies being fully ample to a light demand, but large fowl were about sustained.

Total stocks of all poultry in storage on November 1 amounted to 59,631,000 pounds, an increase over those of November 1 last year but less than the 5-year average for that date. This was a considerable improvement over the situation a month earlier, when stocks were not only above those of last year but also the 5-year average. Since November 1 stocks have increased somewhat more rapidly than a year ago, but due to the heavy storing in late November last year of turkeys left over from the Thanksgiving market, it is hardly thought that the net accumulation of poultry stocks in storage this November will be as large as those of November last year.

B. H. Bennett,
Division of Dairy and Poultry Products.

THE DOMESTIC DAIRY MARKET SITUATION

Opinions may differ as to which of the developments in dairy markets during November was the most important, but all will agree that significant developments occurred. The stabilization of butter prices, the whole production situation, continued heavy storage stocks, the further activities of the Agricultural Adjustment Administration, the farm strikes in the Middle West—all of these featured the November situation.

The newly formed Dairy Marketing Corporation has been an active factor in the butter market during the past month, making heavy purchases, particularly at New York City and Chicago. Through the buying activities of this agency, butter prices held steady at these major markets, and naturally at other markets which lean upon them for support.

The month opened with 92-score butter at New York quoted at 24 cents, which price continued without change until November 13, when a decline of one half cent occurred, followed about a week later by a one quarter cent drop. The price now (November 27) is 23¼ cents. Chicago prices on the same grade have run a cent lower than New York. Prices of lower grades have not followed the above trend, either remaining unchanged or, as in the case of 90-score butter, advancing in the face of the 92-score decline. This resulted in a narrowing of the differentials between these two grades at both markets. The November average of 92-score prices at New York will be about the same as last year but, since November 17, current prices have been below corresponding days a year ago, with the difference widening each day, due to the fact that in November 1932 prices rose steadily throughout the month.

The general tone of butter markets at the moment is unsettled and there has been a sharp break in all future options at Chicago where the bulk of future trading takes place. Prices of other dairy products were mostly unchanged from those prevailing in October. The principal exceptions were local retail prices in several scattered markets.

It has been extremely difficult to estimate the production of butter and cheese this year, because of shifts of manufacturers from one product to another, or shifts of producers' deliveries from one type of plant to another, depending upon the current price situation. Furthermore, official reports of the Department from time to time have pointed to increased numbers of cows being milked, some of which were formerly kept only for beef.

In October, a still different factor arose in the farm-strike movement in the Central West, which gained considerable headway toward the close of the month and materially affected farmers' deliveries of milk and cream. The influence of this movement was felt particularly in the case of cheese production, because such a large portion of our total domestic cheese production comes from Wisconsin. Many reports were received to the effect that factories in whole sections were closed and that for a time no cheese was being received at numerous country warehouse points. The estimate of cheese production in October shows decreases under October 1932 of 4.3 percent for the country as a whole, and 10.7 percent for Wisconsin. The drop in October cheese production is in sharp contrast to the substantial increases during previous months of this year's producing season, although for the year as a whole there is still a sizable gain.

A principal feature in the field of butter production during October was the unusually heavy make in the fluid-milk areas, particularly New York State. Such a situation is not so important from the standpoint of the absolute quantities of butter involved as from the standpoint of indicating excessive fluid-milk surpluses, which in turn are of considerable influence in the matter of current butter prices. Weekly reports reveal that for the first half of November, production was about the same, in relation to corresponding periods of 1932, as during October. The Pacific Coast States have been showing especially large gains during recent weeks.

Stocks of butter in cold storage on November 1, totaled 160,390,000 pounds compared with 66,828,000 pounds on the same date last year and a November 1, 5-year average of 95,384,000 pounds. These stocks represent a new high record for November 1. The net reduction of butter in storage during October was only 14½ million pounds. In 1932 the October reduction was 22½ million pounds. Butter consumption in October was approximately the same as last year and the lighter storage movement this year was due in part to the almost 8 million pounds heavier production of butter in October than in 1932, which was just the difference between this year's and last year's net storage reduction.

American cheese stocks in storage on November 1, amounted to 95,808,000 pounds, which was a 29-million-pound surplus over a year earlier, and 18 million pounds above the 5-year average. Evaporated-milk stocks actually increased during October, and on November 1, reached 234,665,000 pounds. On November 1, 1932, stocks of this class of product totaled only 146,204,000 pounds. The piling up of stocks of evaporated milk can be expected to have some influence on the production of this product where manufacturers are in a position to divert milk to other uses.

In terms of milk equivalents, November 1 stocks of butter and cheese in cold storage, and condensed and evaporated milk in manufacturers' hands were 87 percent heavier than on November 1, 1932.

The apparent trade output of major manufactured dairy products was less in October, as compared with last year, ranging from practically no change on butter, to a 38 percent decrease in the case of evaporated milk. While evaporated-milk trade output for the calendar year, through October, was about 5 percent above 1932, the percentage gain for this product has been materially reduced each succeeding month since May. The net change this year in apparent trade output of the foregoing products on a milk-equivalent basis, during the 10 months period from January 1 to November 1, was a decrease of 2.9 percent under 1932. The production change during the same period was an increase of 4.2 percent.

L. M. Davis,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	October			January to October, inclusive		
	1933	1932	Per-cent change	1933	1932	Per-cent change
Creamery butter	130	122	+6. 5	1, 512	1, 464	+3. 3
Cheese	36	38	−4. 8	447	421	+6. 3
Condensed milk	19	19	−1. 1	172	204	−15. 6
Evaporated milk [1]	110	106	+3. 9	1, 557	1, 376	+13. 1
Total milk equivalent	3, 411	3, 254	+4. 8	40, 546	38, 894	+4. 2

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Product	1933	1932	Per-cent change	1933	1932	Per-cent change
Creamery butter	144	144	−0. 3	1, 374	1, 423	−3. 5
Cheese	45	48	−6. 1	444	464	−4. 3
Condensed milk	20	23	−13. 2	165	190	−13. 3
Evaporated milk	82	133	−38. 3	1. 395	1, 329	+4. 9
Total milk equivalent	3, 725	3, 900	−4. 5	37, 188	38, 316	−2. 9

[1] Case goods only.

MARKED UPTURN IN LOANS BY FARM CREDIT ADMINISTRATION

Increased loaning activity by the Farm Credit Administration has been the chief feature of the farm credit situation during recent weeks. Greatly enlarged field forces and further advances in the organization of new facilities have been followed by increased loans of all classes.

New loans by the Federal land banks amounted to $9,000,000 during September and $19,000,000 in October. Land-bank commissioner's loans approximated $4,000,000 in September and more than $10,000,000 in October. A large proportion of these loans were made in connection with refinancing activities.

New loans by life insurance companies continued at about the same rate per week as for the preceeding weeks though reflecting the usual seasonal low point for such investments.

In the field of nonreal estate credit the regional agricultural credit corporations advanced $12,000,000 in October as compared with $10,000,000 in September. Meanwhile large amounts of the loans of the regional corporations were taken over by the Federal intermediate credit banks which showed a total of $38,000,000 loaned in September and $34,000,000 additional during October.

Loans to farmers' cooperatives also increased. During October the Central Bank for Cooperatives advanced $7,000,000, loans from the revolving fund of the agricultural marketing fund totaled $700,000, and the regional banks for cooperatives extended $50,000. These noteworthy increases in the volume of new loans had the effect of increasing the total outstanding loans of most of the agencies affected, as indicated by the accompanying table.

David L. Wickens,
Division of Agricultural Finance.

AGRICULTURAL LOANS OUTSTANDING [1]

[Millions of dollars]

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans—		Seed and crop production loans—			Loans of regional agricultural credit corporations
	Federal land banks	Joint-stock land banks	39 life insurance companies	Member banks	To cooperative associations	To financing agencies	Advanced, current	Repaid, current	Outstanding end of year or month	
1926	1,078	632	1,575	489	53	40	[2] 2	----	2	------
1927	1,156	667	1,606	478	32	44	------	----	2	------
1928	1,194	605	1,594	444	36	45	------	----	2	------
1929	1,197	585	1,579	388	26	50	6	5	3	------
1930	1,188	553	1,543	387	64	66	5	3	5	------
1931	1,163	530	1,503	359	45	75	54	6	53	------
1932										
January	1,158	525	1,502	-----	43	75	------	4	49	------
June	1,139	470	1,458	363	36	80	68	8	109	------
September	1,129	454	1,434	368	19	83	------	7	102	------
December	1,116	[3] 409	1,402	356	10	83	------	12	90	24
1933										
January	1,112	[3] 404	1,394	-----	7	81	------	2	88	42
February	1,110	[3] 399	1,382	-----	7	80	------	2	86	62
March	1,107	[3] 395	1,368	-----	6	81	13	1	98	83
April	1,105	[3] 390	1,357	-----	5	78	34	1	131	107
May	1,103	[3] 386	1,343	-----	4	78	6	1	136	128
June	1,102	[3] 382	1,322	[4] 308	4	78	3	1	138	145
July	1,101	[3] 378	1,311	-----	4	85	1	1	138	[5] 154
August	1,104	[3] 375	1,300	-----	5	102	------	5	133	[5] 158
September	1,110	[3] 372	------	-----	6	121	------	10	123	[5] 155
October	1,125	[3] 364	------	-----	[5] 7	126	------	22	101	[5] 147

[1] See April 1932 issue for sources.
[2] Total since 1921.
[3] Omits $53,000,000 owed Sept. 30, 1932, to 3 banks in receivership.
[4] Licensed banks only.
[5] Subject to revision.

NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS [1]

[Thousands of dollars]

Year and month	29 life insurance companies' investments in farm mortgages	Federal land banks	Land bank commissioner's loans to farmers	Federal intermediate credit banks	Regional agricultural credit corporations	Production credit associations	Agricultural Marketing Act revolving fund	Central bank for cooperatives	Regional banks for cooperatives
1933									
September	[2] 2,430	9,262	3,806	[3] 38,179	10,114	0	308	182	2
October	[4] 1,622	19,051	10,495	[3] 33,522	12,264	2	695	7,162	50

[1] Data for life insurance companies from New York Evening Post. Other data from Farm Credit Administration.
[2] 5 weeks.
[3] Includes discounts outstanding for regional agricultural credit corporations.
[4] 4 weeks.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August 1909–July 1914	November average, 1910–14	November 1932	October 1933	November 1933
Cotton, per pound...cents..	12.4	10.7	5.9	9.0	9.6
Corn, per bushel....do....	64.2	60.9	19.4	38.8	40.6
Wheat, per bushel...do....	88.4	87.0	32.8	63.6	71.1
Hay, per ton......dollars..	11.87	12.00	6.49	7.54	7.69
Potatoes, per bushel.cents..	69.7	60.4	34.4	74.9	68.8
Oats, per bushel.....do....	39.9	38.8	13.1	27.9	31.4
Beef cattle, per 100 pounds dollars..	5.21	5.21	3.73	3.50	3.32
Hogs, per 100 pounds.do....	7.22	6.97	3.05	4.17	3.70
Chickens, per pound.cents..	11.4	10.9	10.1	9.3	8.8
Eggs, per dozen.....do....	21.5	28.1	26.1	20.8	24.0
Butter, per pound...do....	25.5	27.5	20.4	21.7	21.8
Butterfat, per pound.do....	26.3	28.6	18.4	20.1	20.4
Wool, per pound....do....	17.8	17.2	9.4	23.6	23.8
Veal calves, per 100 pounds dollars..	6.75	6.95	4.47	4.84	4.66
Lambs, per 100 pounds dollars..	5.90	5.47	3.91	5.01	4.95
Horses, each........do....	142.00	137.00	57.00	69.00	69.00

COLD-STORAGE SITUATION

[Nov. 1 holdings, shows nearest millions; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	November 1933
Apples, total..............barrels..	[1] 9,061	[1] 8,827	[1] 1,749	[1] 7,140
Frozen and preserved fruits.pounds..	80	84	65	65
40 percent cream....40-quart cans..	------	[1] 260	[1] 199	[1] 216
Creamery butter..........pounds..	95	67	175	160
American cheese..............do....	78	67	99	96
Frozen eggs..................do....	82	74	93	82
Shell eggs...................cases..	[1] 5,386	[1] 3,225	[1] 7,466	[1] 5,178
Total poultry............pounds..	65	55	50	60
Total beef...................do....	53	36	51	59
Total pork...................do....	419	434	630	493
Lard.........................do....	59	34	192	134
Lamb and mutton, frozen....do....	4	3	2	3
Total meats..................do....	531	510	748	605

[1] 3 ciphers omitted.

PRICE INDEXES FOR OCTOBER 1933

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers, August 1909–July 1914=100]

Product	October 1932	September 1933	October 1933	Month's trend
Cotton	52	71	73	Higher.
Corn	34	72	60	Lower.
Wheat	39	80	72	Do.
Hay	55	63	64	Higher.
Potatoes	49	145	107	Lower.
Beef cattle	75	69	67	Do.
Hogs	45	52	58	Higher.
Eggs	105	76	97	Do.
Butter	79	83	85	Do.
Wool	53	129	133	Do.

COMMODITY GROUPS

[Wholesale prices, 1910–14=100] [1]

Group	October 1932	September 1933	October 1933	Month's trend
Farm products	66	80	78	Lower.
Foods	94	101	100	Do.
Hides and leather products	113	143	138	Do.
Textile products	98	137	137	Unchanged.
Fuel and lighting	135	134	140	Higher.
Metals and metal products	94	96	97	Do.
Building materials	128	150	152	Do.
Chemicals and drugs	90	90	90	Unchanged.
House-furnishing goods	135	145	149	Higher.
All commodities	94	103	104	Do.

[1] Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–14: Farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in — [3]			Farm wages	Taxes [4]
			Living	Production	Living-production		
1910	103	------	98	98	98	97	------
1911	95	------	100	103	102	97	------
1912	101	------	101	98	99	101	------
1913	102	------	100	102	101	104	------
1914	99	------	102	99	100	101	100
1915	102	101	107	104	105	102	102
1916	125	114	124	124	124	112	104
1917	172	129	147	151	149	140	106
1918	192	160	177	174	175	176	118
1919	202	185	210	192	200	206	130
1920	225	222	222	174	194	239	155
1921	142	203	161	141	150	150	217
1922	141	197	156	139	146	146	232
1923	147	214	160	141	149	166	246
1924	143	218	159	143	150	166	249
1925	151	223	164	147	154	168	250
1926	146	229	162	146	153	171	253
1927	139	231	159	145	151	170	258
1928	141	232	160	148	153	169	263
1929	139	236	158	147	152	170	267
1930	126	226	148	140	144	152	266
1931	107	207	126	122	124	116	[5] 250
1932	95	178	108	107	107	86	[5] 215
October:							
1921	137	193	------	------	------	------	------
1922	145	202	------	------	------	------	------
1923	145	218	------	------	148	174	------
1924	143	217	------	------	151	171	------
1925	151	225	------	------	153	173	------
1926	145	231	------	------	153	176	------
1927	141	231	------	------	151	175	------
1928	141	234	------	------	153	175	------
1929	139	237	------	------	152	174	------
1930	121	220	------	------	142	150	------
1931	103	199	------	------	119	113	------
1932	94	177	------	------	105	84	------
1933							
March	88	163	99	101	100	------	------
April	88	165	------	------	101	73	------
May	92	169	------	------	102	------	------
June	95	172	102	104	103	------	------
July	101	176	------	------	107	78	------
August	102	176	------	------	112	------	------
September	103	179	117	114	116	------	------
October	104	------	------	------	117	86	------

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910–14, 68.5.

[2] Average weekly earnings, New York State factories. June 1914=100.

[3] Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[4] Index of estimate of total taxes paid on all farm property, 1914=100. [5] Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1909–July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought[1][2]	Ratio of prices received to prices paid[2]
	Grains	Fruits and vegetables	Cotton and cottonseed	Meat animals	Dairy products	Poultry products	All groups		
1910	104	91	113	103	100	104	103	98	105
1911	96	106	101	87	97	91	95	102	93
1912	106	110	87	95	103	101	99	99	100
1913	92	92	97	108	100	101	100	101	99
1914	103	100	85	112	100	105	102	100	102
1915	120	83	78	104	98	103	100	105	95
1916	126	123	119	120	102	116	117	124	94
1917	217	202	187	173	125	157	176	149	118
1918	226	162	245	202	152	185	200	175	114
1919	231	189	247	206	173	206	209	200	104
1920	231	249	248	173	188	222	205	194	106
1921	112	148	101	108	148	161	116	150	77
1922	105	152	156	113	134	139	124	146	84
1923	114	136	216	106	148	145	135	149	90
1924	129	124	211	109	134	147	134	150	89
1925	156	160	177	139	137	161	147	154	95
1926	129	189	122	146	136	156	136	153	89
1927	128	155	128	139	138	141	131	151	87
1928	130	146	152	150	140	150	139	153	91
1929	121	136	145	156	140	159	138	152	91
1930	100	158	102	134	123	126	117	144	81
1931	63	98	63	93	94	96	80	124	65
1932	44	71	46	63	70	80	57	107	53
Nov. 1921	88	162	137	92	148	210	116	-----	-----
1922	106	101	186	108	140	187	126	-----	-----
1923	110	114	238	100	157	191	136	148	92
1924	147	108	179	115	132	203	137	152	90
1925	138	194	144	136	146	208	144	152	95
1926	121	142	88	142	141	202	130	152	86
1927	120	136	162	141	141	189	137	151	91
1928	110	109	146	150	144	185	134	152	88
1929	118	159	132	144	142	200	136	151	90
1930	80	114	80	118	124	146	103	139	74
1931	57	68	50	76	95	123	71	118	60
1932	34	57	47	57	68	115	54	104	52
1933									
January	34	59	45	51	68	96	51	102	50
February	34	57	44	53	62	57	49	101	49
March	36	60	48	56	59	54	50	100	50
April	47	66	49	57	59	56	53	101	52
May	62	68	65	65	63	62	62	102	61
June	63	74	69	66	65	55	64	103	62
July	94	103	84	66	71	67	76	107	71
August	81	120	71	63	72	67	72	112	64
September	78	101	69	62	76	77	70	116	60
October	68	86	71	63	78	94	70	116	60
November	74	81	76	59	78	105	71	117	61

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Revised.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
	1,000 bushels	*1,000 bushels*	*1,000*	*1,000*	*1,000*	*1,000 pounds*
Total:						
1920	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
1931	420, 758	172, 514	39, 537	19, 617	33, 022	609, 611
1932	255, 042	150, 064	35, 030	17, 333	29, 303	610, 785
October:						
1920	43, 823	18, 434	2, 789	2, 209	3, 027	27, 685
1921	42, 014	34, 502	3, 214	2, 311	3, 042	37, 548
1922	49, 097	28, 651	3, 682	2, 936	3, 311	34, 288
1923	38, 380	16, 541	4, 816	2, 802	3, 465	38, 272
1924	84, 858	18, 877	3, 990	2, 737	3, 295	41, 949
1925	34, 111	12, 187	3, 390	2, 789	3, 198	43, 468
1926	35, 124	28, 613	3, 261	2, 674	3, 090	38, 166
1927	71, 696	19, 132	3, 039	2, 635	3, 587	38, 301
1928	82, 346	15, 308	3, 666	2, 542	3, 938	41, 884
1929	34, 925	17, 863	3, 674	2, 401	4, 091	42, 963
1930	27, 191	14, 941	3, 441	2, 377	3, 784	38, 933
1931	30, 035	14, 555	3, 462	2, 137	3, 956	43, 857
1932	25, 660	24, 331	2, 692	1, 896	3, 265	39, 720
1933						
January	12, 313	12, 602	3, 381	1, 324	1, 914	50, 828
February	9, 164	13, 078	2, 699	1, 137	1, 795	44, 750
March	10, 550	7, 584	2, 638	1, 171	1, 844	50, 672
April	15, 151	17, 410	2, 798	1, 296	2, 096	48, 072
May	22, 023	26, 133	3, 143	1, 558	2, 402	65, 023
June	25, 662	34, 237	3, 361	1, 449	2, 091	73, 116
July	36, 704	46, 260	2, 871	1, 456	2, 228	64, 057
August	25, 496	11, 591	[1] 3, 924	1, 669	2, 752	63, 877
September	21, 833	21, 435	[1] 6, 494	1, 652	2, 911	54, 844
October	15, 042	23, 285	2, 521	2, 178	3, 268	50, 801

[1] Includes hogs purchased on Government account from Aug. 23 to Sept. 29, 1933.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat,[1] including flour	Tobacco (leaf)	Bacon,[2] hams, and shoulders	Lard [3]	Apples (fresh)	Cotton,[4] running bales
	1,000 bushels	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bales*
Total:						
1920	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923	175, 190	474, 500	828, 890	1,035,382	8, 876	5, 224
1924	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932	82, 118	387, 768	84, 175	546, 184	16, 919	8, 916
October:						
1920	43, 355	39, 394	58, 627	54, 174	652	582
1921	25, 522	43, 465	35, 711	56, 886	387	866
1922	25, 379	58, 353	50, 940	66, 333	762	797
1923	19, 071	44, 948	72, 341	76, 378	2, 845	770
1924	53, 834	56, 227	45, 365	60, 813	2, 524	942
1925	9, 113	52, 211	30, 706	44, 745	1, 590	1, 414
1926	24, 098	53, 129	23, 873	46, 988	2, 750	1, 359
1927	36, 347	46, 548	16, 322	50, 355	1, 898	1, 113
1928	28, 548	88, 109	10, 055	59, 865	4, 249	1, 241
1929	14, 922	77, 320	18, 266	70, 698	2, 042	1, 251
1930	12, 355	73, 583	8, 722	41, 396	2, 992	1, 004
1931	15, 563	48, 739	8, 762	43, 547	2, 945	1, 014
1932	4, 422	57, 112	6, 567	53, 573	2, 734	1, 008
1933						
January	3, 313	26, 915	6, 666	78, 108	1, 766	794
February	2, 175	23, 579	4, 989	57, 773	1, 422	557
March	2, 105	35, 122	7, 062	47, 661	1, 218	488
April	1, 754	37, 618	8, 810	38, 741	346	436
May	1, 523	18, 962	7, 518	46, 038	146	592
June	1, 719	17, 375	11, 100	37, 941	51	615
July	1, 391	28, 828	10, 994	36, 200	130	692
August	1, 721	23, 440	9, 385	35, 714	490	531
September	1, 531	40, 881	8, 632	48, 743	435	869
October	1, 490	64, 464	8, 147	49, 812	1, 433	1, 047

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	October 1932	September 1933	October 1933	Month's trend
Production				
Pig iron (thousand tons)	645	1, 522	1, 356	Decrease.
Bituminous coal (million tons)	33	30	30	Unchanged.
Steel ingots (thousand long tons).	1, 087	2, 311	2, 112	Decrease.
Consumption				
Cotton, by mills (thousand bales).	502	499	504	Increase.
Building contracts in 37 Northeastern States (million dollars).	107	122	145	Do.
Hogs slaughtered (thousands)	1, 830	5, 552	1, 699	Decrease.
Cattle slaughtered (thousands)	962	1, 005	1, 160	Increase.
Sheep slaughtered (thousands)	1, 340	1, 277	1, 351	Do.
Movements				
Bank debits (outside New York City) (billion dollars).	12	12	13	Do.
Carloadings (thousands)	2, 534	3, 205	2, 606	Decrease.
Mail-order sales (million dollars).	45	43	54	Increase.
Employees, New York State factories (thousands).	294	344	344	Unchanged.
Average price 25 industrial stocks (dollars).	90. 07	135. 45	127. 86	Decrease.
Interest rate (4–6 months' paper, New York) (percent).	2. 00	1. 88	1. 88	Unchanged.
Retail food price index (Department of Labor).[1]	100	107	107	Do.
Wholesale price index (Department of Labor).[1]	64. 4	70. 8	71. 2	Increase.

[1] 1910–14 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce.

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